

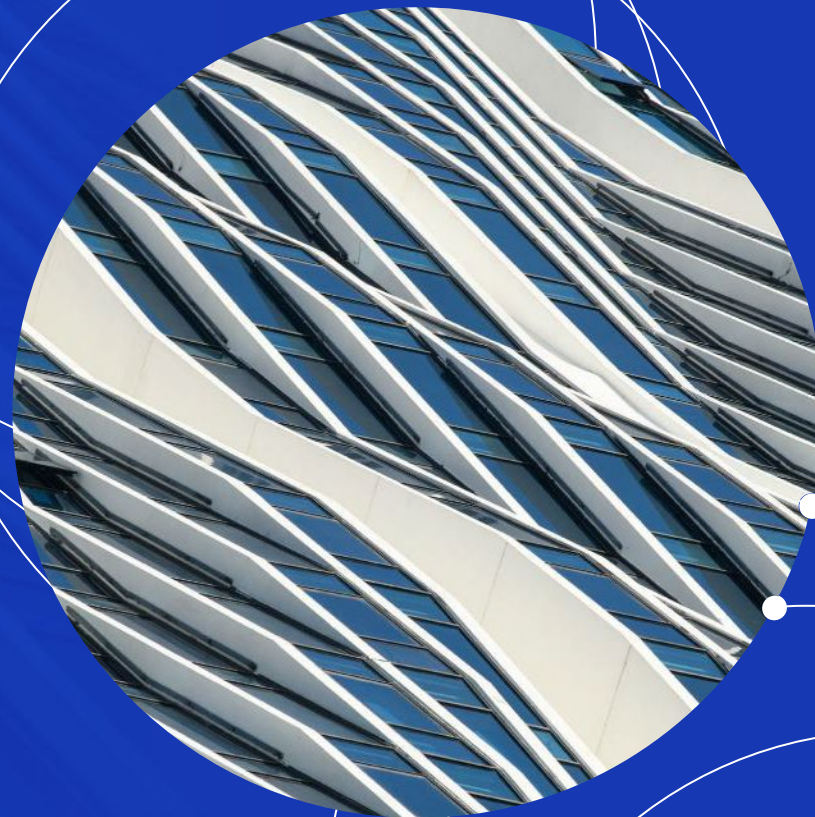


MSCI Private Capital Benchmarks Summary

Q3 2025

Enter

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Contents

3

INTRODUCTION

4

KEY TAKEAWAYS

5

OUR DATA

7

FUND BENCHMARKS

11

ASSET AND
HOLDING METRICS

13

CAPITAL FLOWS



Introduction

As we enter 2026, private markets are drawing in a wider range of investors than ever before, and that accessibility is expected to continue expanding as modes of investment evolve and regulations permit broader participation. With the expansion of private markets' participation comes increased expectation from investors of information more commonly associated with public markets, namely timeliness, transparency and like-for-like performance analysis.

At MSCI, clarity is our cornerstone. In November, we launched a [breakthrough index](#) to track both public and private equity — powered by proprietary data on thousands of private-market funds and decades of index-building expertise. With this index, investors can view global equity performance through a unified lens. That kind of clarity is foundational.

We also introduced the Private Assets Classification System (PACS), creating a consistent framework to organize an asset class that is strikingly diverse. In a world flooded with data and AI tools that promise insight, the discipline of classification is not an academic exercise — it's a practical differentiator.

You'll find new classifications for the private-credit market in this report for the first time. We developed a detailed, comprehensive taxonomy and launched 69 new indexes for the asset class that garnered perhaps more headlines — and scrutiny — than any other in private markets in late 2025. The response from institutional clients has been clear: Clarity drives confidence.

Looking ahead, we see growing demand from limited partners, general partners, wealth managers and new entrants to private markets. Expectations are rising across the board. Our commitment is to exceed them.

Our long-term goal remains unchanged: To bring the same level of clarity, standards and analytical rigor to private markets that investors have long expected from public markets. We believe this can be the foundation for better decisions, smarter portfolios and ultimately, more resilient capital allocation.

Wishing you a successful and strategic 2026.



Luke Flemmer
Head of Private Assets
MSCI



Key Takeaways

Private equity

The performance of venture capital was the standout in Q3 2025, gathering momentum for a second consecutive quarter. The stronger returns reflected the continued strength in growth-oriented assets and improving sentiment for later-stage venture companies.

Buyout performance was less buoyant than venture capital in Q3; while still positive, returns ebbed relative to Q2.

Cash flows turned positive for private equity in the quarter for the first time since 2021. And, in buyout, exit multiples for year-to-date 2025 continued their improvement from their recent nadir in 2023.

Private credit

Credit garnered perhaps more headlines than any other strategy in late 2025 due to the demise of two credit-backed companies. Performance, however, was broadly in line with previous quarters.

In this report, we show our new classifications for the asset class and identify opportunistic lending as the strongest performer in the quarter, and venture debt the weakest. Higher-return strategies have shown greater quarter-to-quarter volatility.

In terms of cash flows, distributions in private credit again outweighed contributions in the quarter, helping to keep private capital overall in slightly positive net cash flows.

Real assets

Real estate has yet to climb out of the mire caused by the spike in interest rates, with performance flat in Q3 2025 following two positive quarters. It was the only segment across all private-asset strategies not to post a positive quarter in Q3.

The picture for the rest of the real-assets cohort was more encouraging. In infrastructure and natural resources, funds delivered positive single-digit returns, broadly in line with performance earlier in 2025.

Unlike private equity and private credit, real-asset funds remained cash-flow negative in the quarter, as distributions remained depressed.



Our Dataset

The insights in this report are grounded in the cash flows and valuations of hundreds of limited partners (LPs) who use solutions provided by MSCI to help manage their private-capital portfolios.

Trusted sourcing and rigorous validation

Impartial and representative, our data is 100% LP-sourced and undergoes a thorough cross-validation by MSCI's research teams before being added to our database.

Entirely from inception

Each of the 15k+ funds in our dataset includes the complete cash flow and valuation history.

Focused exclusively on private markets

We include only closed-end, drawdown-style funds where managers control the timing of capital movements. For consistency, hedge funds, open-ended vehicles, directs and co-investments are excluded, and all returns are net of fees.

Refreshed quarterly

In accordance with industry-standard reporting lags, the dataset is updated quarterly to capture over 70% of reported fund valuations, ensuring the benchmarks reflect the latest picture.

A commitment to rigorous classification

We apply PACS™, a rules-based framework designed to add clarity, comparability and consistency.

Globalized for accuracy

All amounts are converted using daily spot exchange rates to provide precise pooled currency benchmarks.

15,000+

Funds and funds of funds

12.8 trillion+

USD in capitalization

298,000+

Underlying holdings

Data as of Q3 2025.

Clients can access the extended MSCI Private Capital Benchmarks Report for Q3 2025 via the [Private i@ platform](#).



Data Coverage

Data as of Q3 2025

Fund count and capitalization by asset class

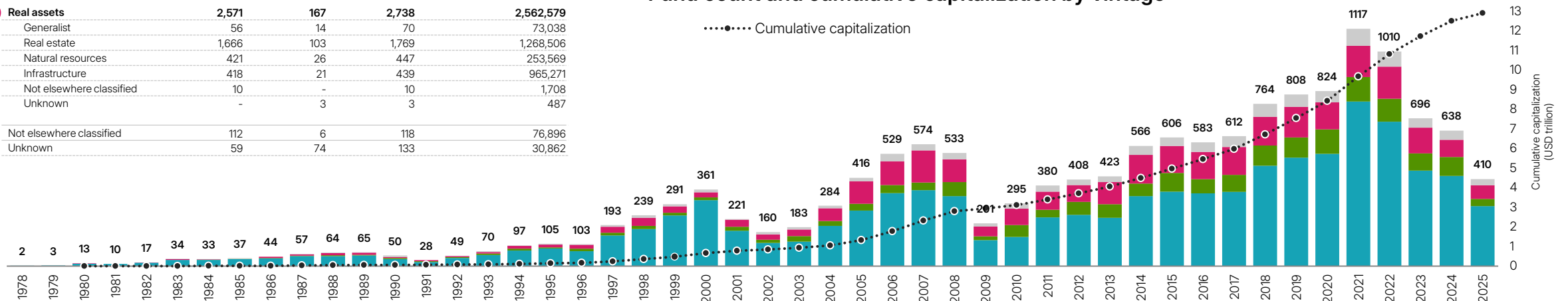
Asset class	Funds	FoFs	Total	Cap (USD mn)
Private capital	13,634	1,572	15,206	12,898,447
Generalist	535	187	722	640,905
Equity	8,772	1,096	9,868	7,861,947
Generalist	1,065	468	1,533	1,214,644
Venture capital	4,185	314	4,499	1,469,986
Expansion capital	224	4	228	162,705
Buyout	3,186	291	3,477	4,959,756
Unknown	112	19	131	54,855
Credit	1,592	43	1,635	1,725,258
Generalist	89	-	89	122,649
Corporate lending	1,109	-	1,109	1,232,061
Asset-backed lending	376	-	376	344,686
Unknown	18	-	18	3,985
Real assets	2,571	167	2,738	2,562,579
Generalist	56	14	70	73,038
Real estate	1,666	103	1,769	1,268,506
Natural resources	421	26	447	253,569
Infrastructure	418	21	439	965,271
Not elsewhere classified	10	-	10	1,708
Unknown	-	3	3	487
Not elsewhere classified	112	6	118	76,896
Unknown	59	74	133	30,862

Count by fund size range

Fund size / asset class	# of funds
<\$100M	2,555
Equity	1,886
Credit	171
Real assets	309
Other	189
\$100M-\$250M	3,529
Equity	2,468
Credit	279
Real assets	575
Other	207
\$250M-\$500M	3,490
Equity	2,282
Credit	321
Real assets	669
Other	218
\$500M-\$1.0B	2,670
Equity	1,573
Credit	359
Real assets	583
Other	155
\$1.0B-\$2.5B	1,902
Equity	1,025
Credit	343
Real assets	406
Other	128
>\$2.5B	1,060
Equity	634
Credit	162
Real assets	196
Other	68

Fund count and cumulative capitalization by vintage

..... Cumulative capitalization



FUND BENCHMARKS

Steady gains, some standouts

- Following robust performance in Q2, most private-capital strategies and sub-strategies continued with moderate gains in Q3. Real estate was the exception.
- Venture capital was a notable exception, posting its strongest quarterly return since Q4 2021, aided by improved sentiment on later-stage venture companies.
- Infrastructure continued to deliver solid returns in Q3, extending the trend seen in Q1 and Q2 as the standout real-assets strategy. Real estate, on the other hand, retreated to flat returns.

Calendar year and quarterly returns (%)

	2020	2021	2022	2023	2024	2024 Q4	2025 Q1	2025 Q2	2025 Q3
MSCI Global Private Equity Closed-End Fund Index	33.4	40.3	-8.5	5.9	5.7	0.9	1.8	4.4	3.1
Venture capital	58.6	50.1	-20.8	-2.1	5.3	2.5	2.1	4.9	6.7
Expansion capital	16.8	30.2	-11.5	6.7	7.8	3.2	1.1	2.8	1.5
Buyout	24.2	37.4	-1.5	9.6	5.7	0.1	1.7	4.4	1.5
<i>MSCI ACWI IMI</i>	16.8	18.7	-18.0	22.2	16.9	-0.4	-0.9	11.1	8.2
<i>MSCI World Small Cap</i>	16.5	16.2	-18.4	16.4	8.6	-1.6	-3.2	12.0	8.2
MSCI Global Private Credit Closed-End Fund Index	5.8	15.4	3.8	10.1	7.2	0.7	2.0	3.4	1.6
Direct lending	8.0	11.6	3.9	11.8	6.8	-0.3	3.1	4.3	1.3
Opportunistic lending	6.2	23.1	4.1	11.3	8.5	1.4	1.5	3.4	2.2
Real estate debt	-0.4	12.0	4.7	5.1	5.9	1.6	1.4	1.6	1.2
<i>MSCI USD High Yield Corporate Bond Index</i>	7.2	4.7	-11.8	12.8	8.3	0.1	1.3	3.4	2.4
<i>MSCI USD Investment Grade Corporate Bond Index</i>	10.2	-1.1	-15.3	8.3	2.5	-3.2	2.6	1.6	2.8
MSCI Global Private Real Asset Closed-End Fund Index	0.4	22.4	8.5	1.4	2.6	-1.0	1.7	3.3	1.4
Private real estate	0.9	26.2	2.1	-6.1	-2.6	-2.0	0.6	1.7	0.0
Natural resources	-10.0	32.2	21.5	1.6	3.4	-0.9	0.8	1.2	1.4
Infrastructure	7.6	13.5	9.7	8.4	6.6	-0.4	2.9	5.0	2.3
<i>MSCI ACWI Natural Resources</i>	-4.0	23.6	8.1	9.2	-2.4	-9.9	7.9	1.4	7.4
<i>MSCI ACWI Infrastructure</i>	0.3	6.0	-4.2	4.8	15.5	-5.6	9.7	6.5	4.2

Quarterly returns are calculated in USD using the Modified Dietz method and are not annualized. Calendar-year returns represent compounded quarterly returns.



FUND BENCHMARKS

A closer view on credit

- Senior direct lending outperformed subordinated direct lending every quarter in 2025 so far, reversing the trend seen in 2024 where subordinated strategies led.
- Higher-return strategies have displayed greater quarter-to-quarter volatility. Venture debt declined in Q3 after strong gains earlier in 2025, while distressed debt outperformed following softness earlier in the year.
- Within asset-backed lending, infrastructure and real-estate debt delivered modest but consistently positive returns, reflecting predictable cash flows linked to real assets. Financial-assets debt, where returns are more sensitive to credit performance and structural features, showed greater variability.

Credit calendar year and quarterly returns (%)

	2020	2021	2022	2023	2024	2024 Q4	2025 Q1	2025 Q2	2025 Q3
MSCI Global Private Credit Closed-End Fund Index	5.8	15.4	3.8	10.1	7.2	0.7	2.0	3.4	1.6
Corporate lending	8.1	16.4	3.9	11.2	7.5	0.6	2.2	3.7	1.7
Direct lending	8.0	11.6	3.9	11.8	6.8	-0.3	3.1	4.3	1.3
Senior direct lending	8.2	8.5	3.2	12.4	6.3	-0.1	3.2	3.8	1.4
Subordinated direct lending	7.4	17.7	5.9	11.0	9.0	0.7	2.0	3.4	0.6
Opportunistic lending	6.2	23.1	4.1	11.3	8.5	1.4	1.5	3.4	2.2
Distressed debt	11.4	22.5	6.5	8.6	4.7	1.8	0.6	0.7	2.0
Venture debt	21.2	25.3	-2.5	3.9	11.2	4.9	2.8	5.6	-1.5
Asset-backed lending	0.6	12.7	4.1	7.2	6.6	1.2	1.7	2.2	1.3
Real estate debt	-0.4	12.0	4.7	5.1	5.9	1.6	1.4	1.6	1.2
Financial assets	1.1	19.4	-1.0	15.6	12.3	2.5	0.9	3.8	2.0
Infrastructure debt	6.6	6.6	5.1	7.1	8.0	1.6	1.1	1.5	1.7

Quarterly returns are calculated in USD using the Modified Dietz method and are not annualized. Calendar-year returns represent compounded quarterly returns.

View our new [taxonomy for private credit](#) on page 15 of this report and read the [recent research](#) explaining the key distinctions and characteristics in private credit.

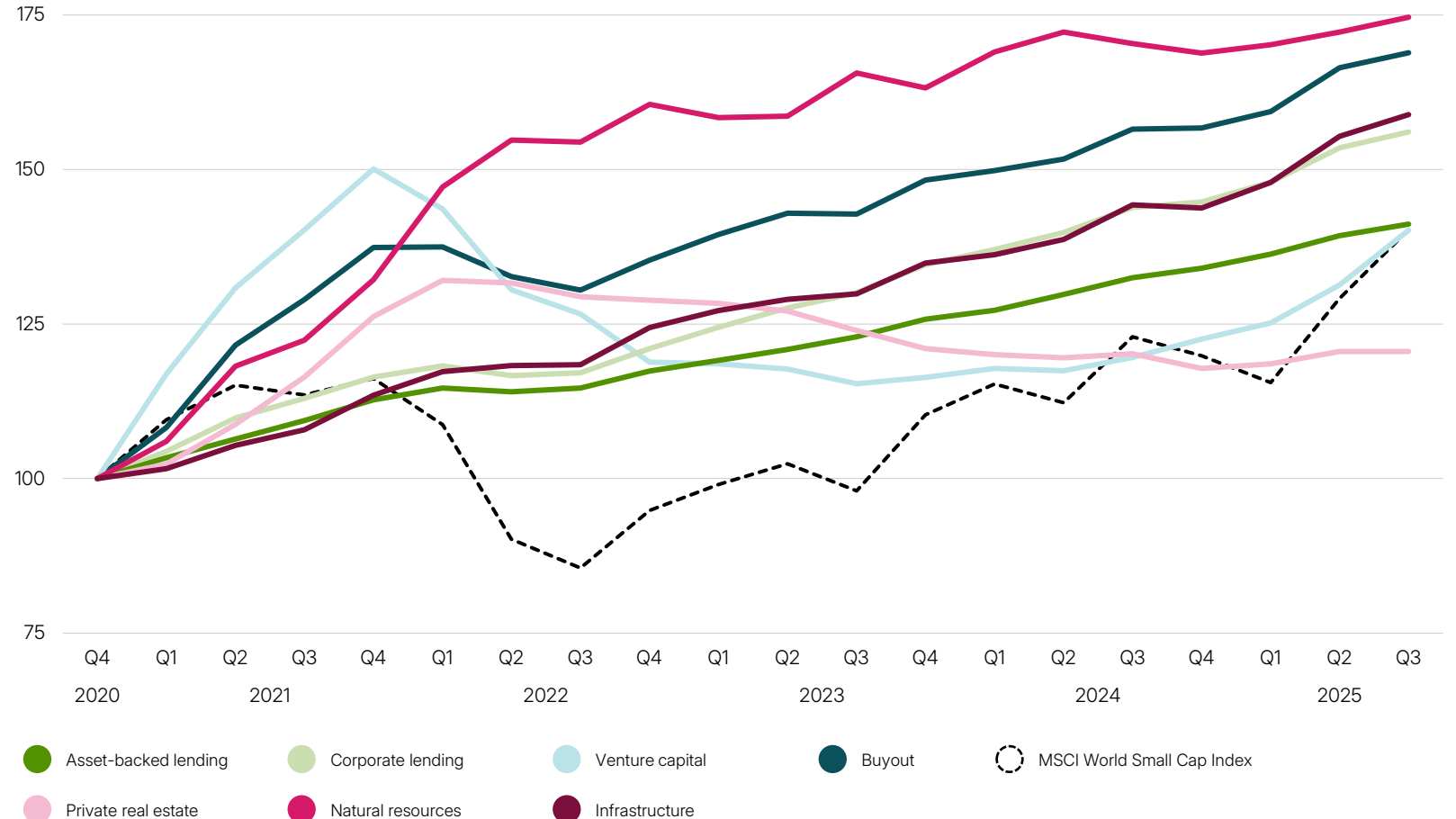


FUND BENCHMARKS

Buyout's steadier path since 2020

- Over the five-year horizon shown here, a dollar invested in venture capital and a public-equity index of small cap stocks would have delivered broadly similar cumulative gains — the lack of distributions in private markets notwithstanding. Venture’s recent rebound has not been sufficient to fully offset the sharp drawdown following its 2021 peak.
- In contrast, buyout remained resilient, reinforcing its relative consistency versus strategies that experienced greater volatility through the 2022–2023 slowdown.
- Real-asset performance diverged across strategies, with infrastructure and natural resources among the strongest performers, while real estate lagged, underscoring the uneven recovery within the asset class.

Global five-year cumulative index returns



FUND BENCHMARKS

Venture capital back on top

- Venture capital has reclaimed its position as the top-performing private asset class through Q3, supported by strong results over the past several quarters.
- Infrastructure has also delivered robust performance in 2025, driven in part by continued investment in AI-related data-center projects.
- Private real estate has posted meager positive returns in the year so far, though this marks a potential stabilization relative to prior years. Returns for real estate debt have been slightly stronger in year-to-date 2025.

Global private capital performance (IRR) by calendar year

Data as of Q3 2025

	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD 2025
	Natural resources 22%	Buyout 23%	Venture capital 21%	Venture capital 20%	Venture capital 58%	Venture capital 50%	Natural resources 22%	Direct lending 12%	Opportunistic Lending 8%	Venture capital 12%
	Buyout 12%	Infrastructure 17%	Buyout 9%	Buyout 17%	Buyout 25%	Buyout 37%	Infrastructure 10%	Opportunistic lending 11%	Expansion Capital 8%	Infrastructure 9%
	Opportunistic lending 10%	Venture capital 15%	Infrastructure 9%	Real estate debt 10%	Expansion capital 17%	Natural resources 32%	Real estate debt 5%	Buyout 10%	Direct Lending 7%	Direct lending 8%
	Infrastructure 8%	Private real estate 14%	Real estate debt 8%	Private real estate 9%	Opportunistic lending 9%	Expansion capital 30%	Opportunistic lending 4%	Infrastructure 8%	Infrastructure 7%	Buyout 7%
	Expansion capital 8%	Opportunistic lending 12%	Private real estate 7%	Infrastructure 8%	Direct lending 9%	Private real estate 26%	Direct lending 4%	Expansion capital 7%	Real Estate Debt 6%	Opportunistic lending 6%
	Direct lending 7%	Expansion capital 12%	Direct lending 6%	Expansion capital 8%	Infrastructure 8%	Opportunistic lending 23%	Private real estate 2%	Real estate debt 5%	Buyout 6%	Expansion capital 5%
	Private real estate 7%	Real estate debt 12%	Opportunistic lending 5%	Direct lending 7%	Private real estate 1%	Infrastructure 14%	Buyout -1%	Natural resources 2%	Venture Capital 5%	Real estate debt 3%
	Real estate debt 7%	Direct lending 11%	Expansion capital 2%	Opportunistic lending 6%	Real estate debt 1%	Real estate debt 12%	Expansion capital -11%	Venture capital -2%	Natural Resources 4%	Natural resources 3%
	Venture capital 1%	Natural resources 6%	Natural resources -3%	Natural resources -5%	Natural resources -9%	Direct lending 12%	Venture capital -21%	Private real estate -6%	Private real estate -3%	Private real estate 2%



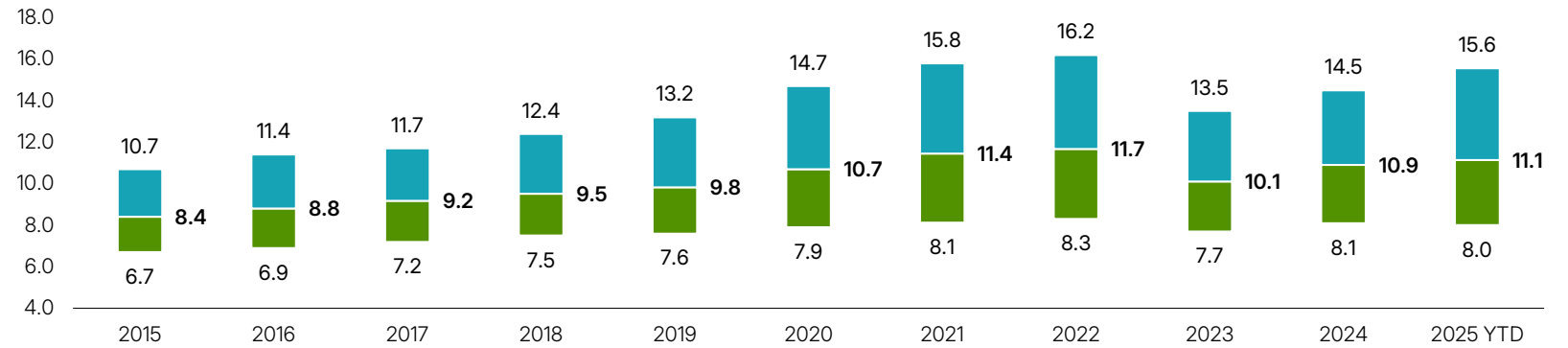
ASSET AND HOLDING METRICS

Exit market valuations edge higher

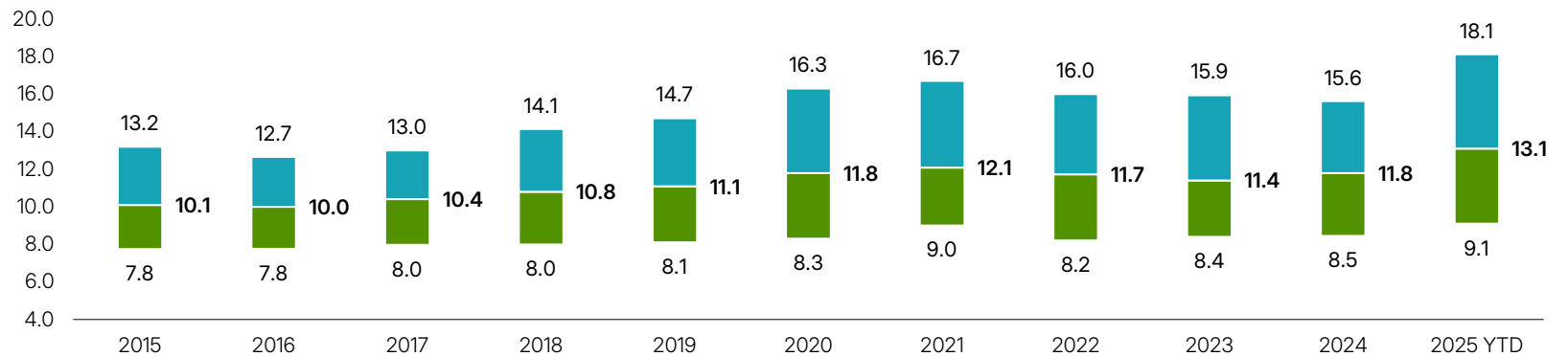
- Exit multiples for year-to-date 2025 extended their improvement from the recent nadir in 2023, with top-quartile exits moving to the top of historical ranges. Investors will be watching to see if this trend holds when the exit market starts to pick up momentum, as hoped.
- Entry multiples have modestly rebounded from their 2023 trough while remaining below the 2022 peak. This suggests current deal vintages may offer scope for multiple expansion.

Global buyout entry and exit multiples

EBITDA multiple at entry



EBITDA multiple at exit



● 75th percentile ● 50th percentile ● 25th percentile



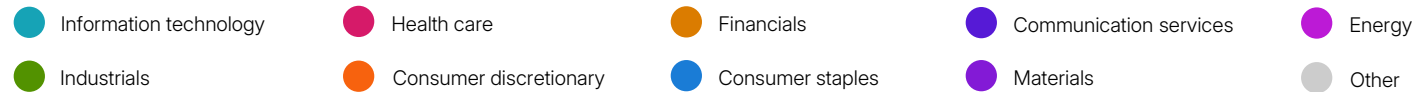
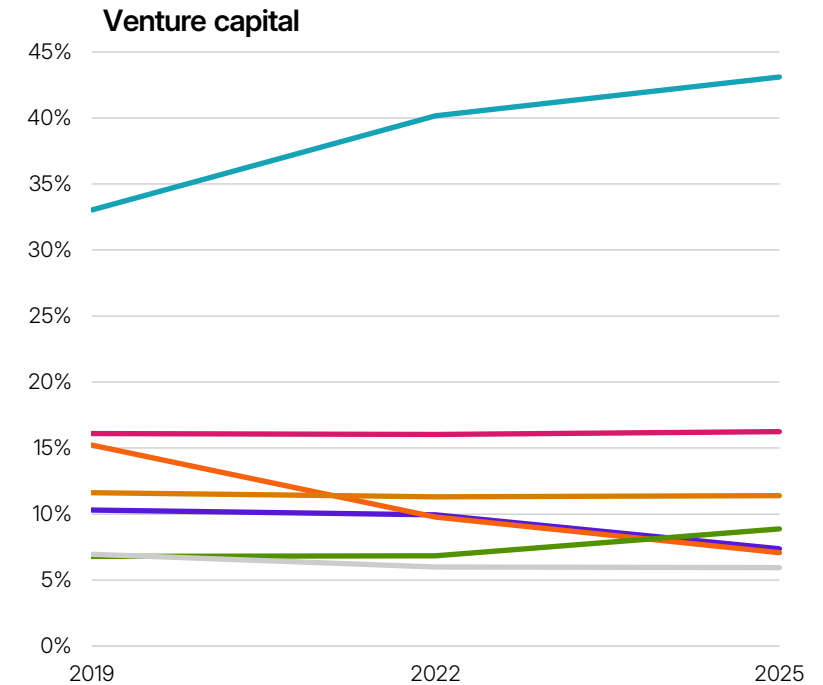
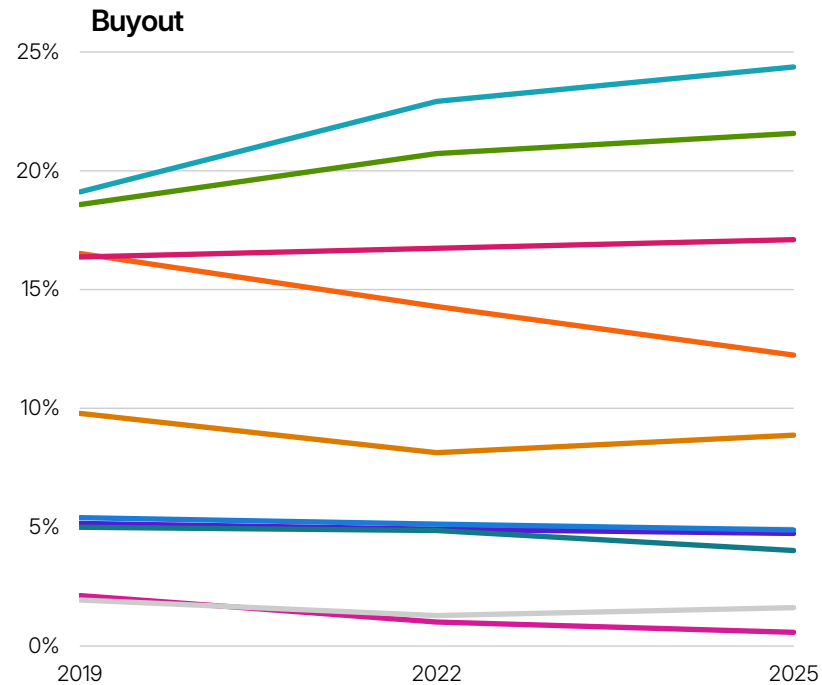
ASSET AND HOLDING METRICS

Leaning to information technology

- From the pre-COVID-19 period through Q3 2025, the overall valuation composition of the buyout universe has shown limited change, indicating a relatively stable sector mix over time.
- Information technology has gradually increased its share of the buyout universe to about 24%, whereas consumer discretionary has seen a modest contraction, falling to approximately 12%.
- In venture capital, sector exposure has also been mostly stable, with information technology the notable exception. This industry's dominance of the venture universe has grown to a 43% share, from 33% in 2019.

Global valuation breakdown by industry

Data as of Q3 2025

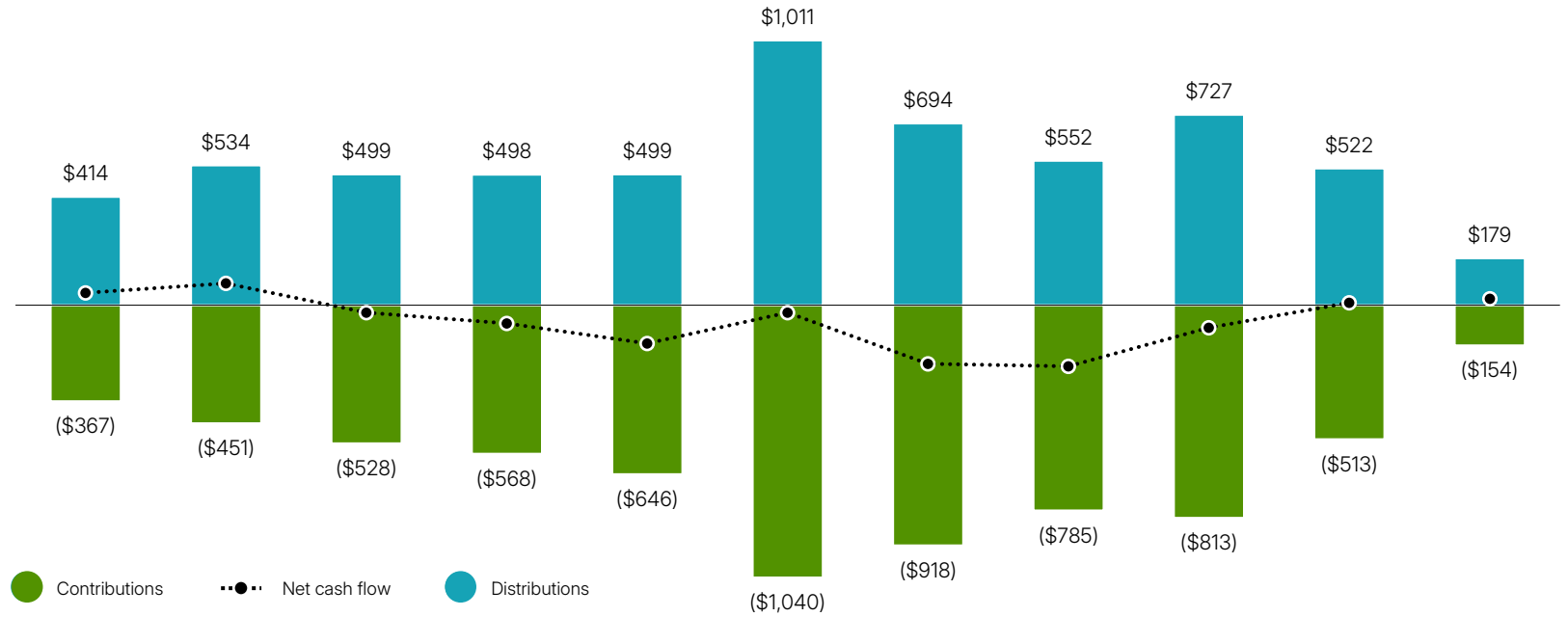


CAPITAL FLOWS

Credit leads cash-flow improvement

- Net cash flows in the private-capital universe in aggregate have continued to shift ever so slightly more positive, posting a 1.2 distribution-to-contribution ratio in Q3, the second quarter in a row where distributions have outweighed contributions.
- The shift was led by private credit, which posted a 1.6 ratio, but importantly private equity also moved to cash flow positive for the first quarter since 2021.
- Real-asset funds, however, remain net cash flow negative, with a 0.9 distribution-to-contribution ratio in Q3, as distributions remained depressed.

Global private capital cash flows by calendar year (USD bn)



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 YTD	2025 Q3
Net cash flow (USD bn)	\$47	\$83	(\$28)	(\$69)	(\$146)	(\$29)	(\$224)	(\$233)	(\$86)	\$9	\$25
Distribution/contribution ratio	1.1	1.2	0.9	0.9	0.8	1.0	0.8	0.7	0.9	1.0	1.2
Contribution rate	27%	30%	30%	28%	28%	37%	32%	27%	29%	28%	29%
Distribution rate	23%	27%	23%	20%	18%	28%	14%	11%	13%	12%	11%

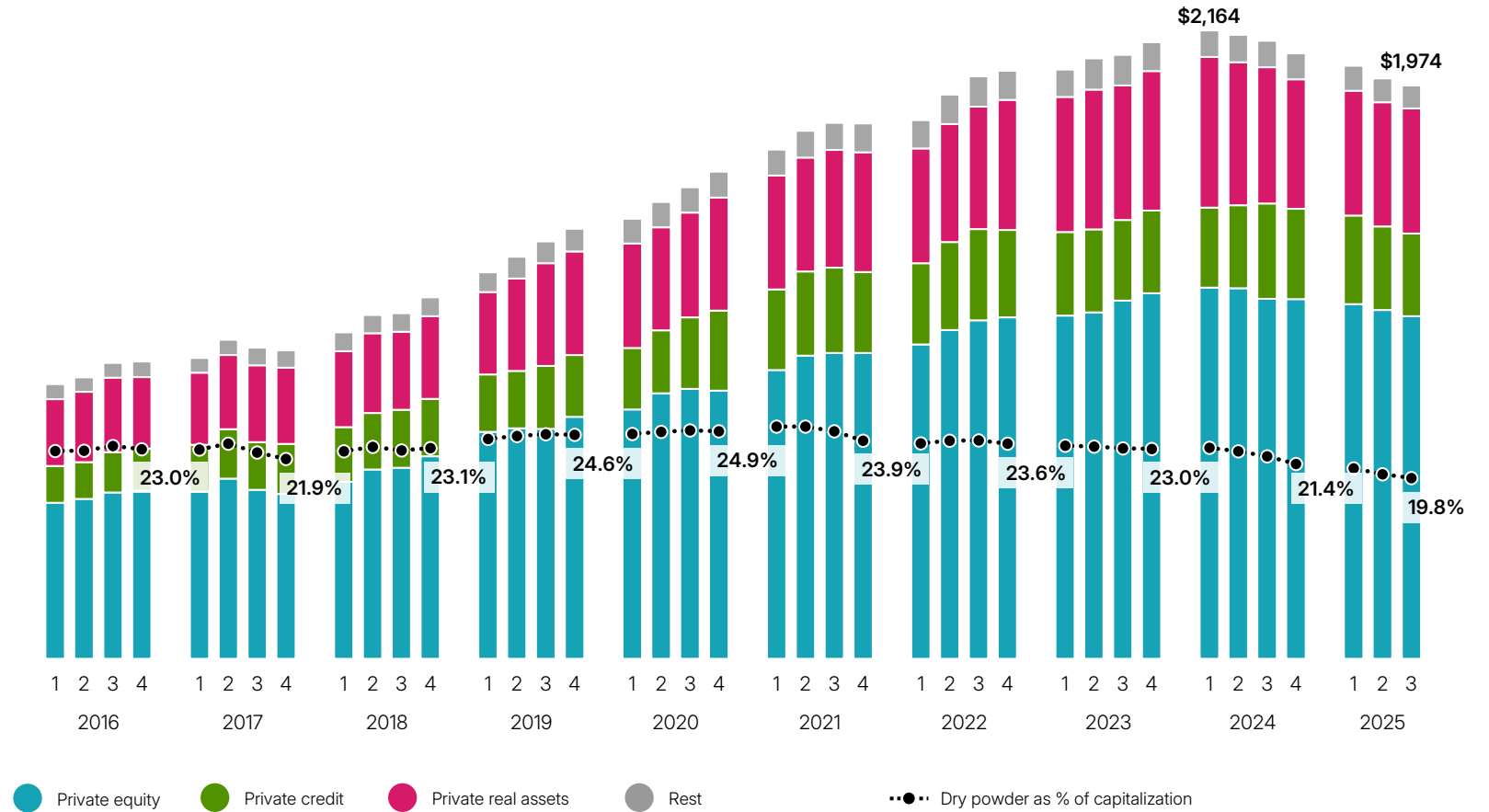


CAPITAL FLOWS

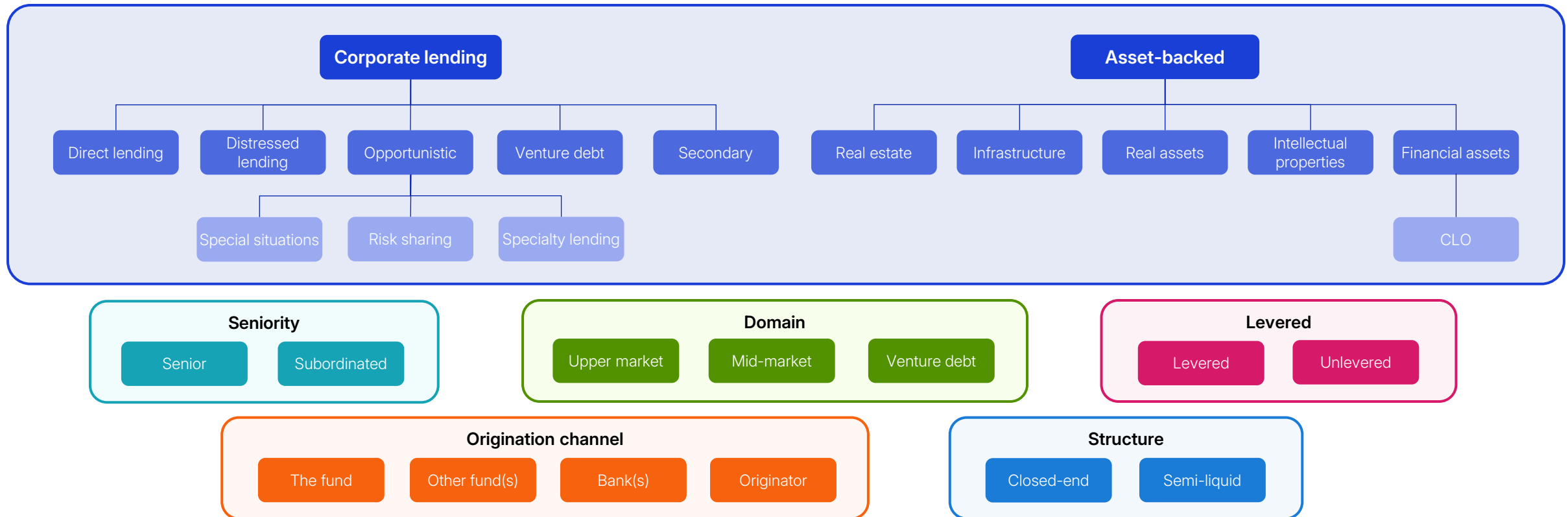
Deployment and dry powder's decline

- The total dry powder in dollars across private markets continued to decline in Q3 2025 and was down nearly 10% since its Q1 2024 peak.
- The ratio of dry powder relative to capitalization fell to all-time lows suggesting a level of deployment where capital is being put to work faster than it is being replenished through new fundraising.

Global dry powder by asset class (USD bn)



MSCI Private Credit Taxonomy



Notes & Calculations

Fund Benchmarks and Capital Flows

- Vintage is assigned based on the year of the initial cash flow date of the fund.
- Pooled results are calculated using the composite transaction (cash flow and valuation) activity of the underlying funds.
- Returns for periods of less than one year are not annualized.
- Valuation for fund-level figures represents the limited partners' share of the fund's net asset value (value of all assets - value of all liabilities).
- Distribution-to-contribution ratio is calculated as period distributions / period contributions.
- Contribution rate is calculated as period contributions / (starting dry powder + capitalization of newly raised funds), and is annualized.
- Distribution rate is calculated as period distributions / previous valuation, and is annualized.
- Net cash flow is calculated as contributions - distributions.
- Dry powder is calculated as capitalization - cumulative contributions for all active funds.

Asset and Holding Metrics

- Valuation for holdings level figures represents the fund's investment in a given entity and is gross of any carried interest allocation.
- Entry and exit data will default to specifically designated metrics disclosed within financial reporting. If none are available, data from two quarters after or one quarter before the event in question is used.
- Revenue and EBITDA growth rates are calculated using figures as reported by managers within financial reporting. We make no adjustments for companies that underwent corporate actions or other material events between reporting periods.
- Revenue and EBITDA growth rates are calculated from companies that have a 12-month revenue and/or 12-month EBITDA available at both the end date (e.g., 2024-09-30) and one year prior to the end date (e.g., 2023-09-30). Negative EBITDA figures are excluded. Revenue and EBITDA growth rates lower than -100% and higher than 1000% are excluded from both calculations.
- EBITDA multiples are calculated as total enterprise value / 12-month EBITDA. Net debt multiples are calculated as net debt / 12-month EBITDA. Multiples lower than 0x and higher than 100x have been excluded from both calculations.
- TVPI (MOIC) is calculated as (valuation + proceeds) / total invested.
- % Realized is calculated as the percentage of holdings which have been fully exited through a sale, repayment, write off/shutdown, or any other realization event. Holdings in escrow are considered to be fully exited.
- Loss ratio is calculated as the number of holdings with TVPI <1 divided by the total number of holdings.
- Capital weighted loss ratio is calculated as the total invested of holdings with TVPI <1 divided by the total invested of all holdings.



MSCI Private Assets

Built for what's next.

MSCI is redefining what's possible as an independent partner for private markets, bringing together research-quality data, industry-leading analytics, and purpose-built solutions. This is integrated intelligence that is designed to help you to measure, manage and invest with confidence – and to enable total portfolio clarity and action in a complex, evolving ecosystem.

Why Choose MSCI Private Assets?

1. Integrated Intelligence for Confident Decision-Making

Make better informed investment decisions with a connected ecosystem of data, analytics and tools built to bring clarity and control to private markets.

2. Trust, Independence and Objectivity

Rely on an independent partner whose insights are grounded in transparency and aligned with the needs of asset owners, managers and consultants across the private markets landscape.

3. Industry-Leading Data. Continuous Innovation.

Leverage research-quality, cross-validated data spanning USD 16.4 trillion in private investments – and combine it with AI-powered analytics and deep domain expertise to facilitate transparency and comparability.

4. Total Portfolio Integration

Bridge public and private markets with seamless data integration and analytics, enabling benchmarking, risk assessment and fully informed portfolio construction.

Ready to see how MSCI can transform your private markets strategy? [Get a personalized demo today.](#)

28,000+
Funds

16.4T
USD in private
investments

567,000
Underlying
investments

53T
USD in public and
private real estate
transactions

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